

Message Text

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ORIGIN EB-07

INFO OCT-01 IO-10 ISO-00 L-03 FRB-03 OMB-01 TAR-01 SP-02

AGR-05 AID-05 CIAE-00 COME-00 INR-07 LAB-04 NSAE-00

OIC-02 SIL-01 STR-04 TRSE-00 CIEP-01 CEA-01 AF-06

ARA-06 EA-07 EUR-12 NEA-10 SS-15 NSC-05 SSO-00 NSCE-00

INRE-00 USIE-00 /119 R

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TO USMISSION GENEVA IMMEDIATE

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E.O. 11652: N/A

TAGS: EFIN, UNCTAD

SUBJECT: UNCTAD IV AGENDA - FINANCIAL ISSUES

REF : GENEVA 6359

1. IF REQUIRED TO RESPOND IN DETAIL TO ELEMENTS OF
EITHER G-77 OR GROUP B AGENDA PROPOSALS, DELEGATION
MAY DRAW ON FOLLOWING:

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2. G-77 DRAFT GENERALLY UNACCEPTABLE. MEANING OF

PHRASES SUCH AS "IMPLEMENTATION OF INTEGRATED PROGRAM" UNCLEAR. OTHERS SUCH AS "MECHANISMS TO INSURE PROVISION OF NET CAPITAL FLOWS" FAIL TO NOTE NEED FOR LDCS TO TAKE MEASURES TO ATTRACT CAPITAL. IMPLICATIONS OF PHRASES REGARDING DEFICITS AND INFLATION IN DCS AND THEIR EFFECT ON LDC ARE MISLEADING AND OBJECTIONABLE.

3. GROUP B DRAFT IS BETTER BUT ALSO PRESENTS PROBLEMS.

IN SECTION ON TRANSFER OF RESOURCES WE HAVE FOLLOWING VIEWS:

(A) SECTION ON "MEASURES TO INCREASE AND IMPROVE EFFECTIVENESS OF NET FINANCIAL FLOWS" IS ACCEPTABLE.

(B) SECTION ON "MEASURES TO MAINTAIN ON BALANCE THE FINANCIAL AND MONETARY SITUATION OF LDCS" IS NOT

REPEAT NOT CLEAR TO US. DOES THAT MEAN LDCS SHOULD HELP THEMSELVES OR THAT DCS SHOULD BE RESPONSIBLE TO MAINTAIN THEIR DEVELOPMENT NEEDS?

4. WITH REGARD TO ITEM ON DEBT PROBLEMS, ALTHOUGH GROUP B WORDING IS PREFERABLE TO G-77 VERSION, WE NOTE THAT UNCTAD ALREADY HAS SPECIAL WORKING GROUP STUDY IN PROGRESS ON LDC DEBT CONDITIONS, AND WE ARE UNCLEAR WHY THIS SUBJECT SHOULD BE MAJOR AGENDA ITEM. IN ANY CASE IT IS IMPORTANT TO EMPHASIZE THAT FUNDAMENTAL RESPONSIBILITY OF DEBT MANAGEMENT IS WITH BORROWER.

5. WITH REGARD TO ITEM ON MONETARY ISSUES, U.S. DOES NOT REPEAT NOT BELIEVE THAT UNCTAD IS APPROPRIATE FORUM FOR SUBSTANTIVE NEGOTIATIONS ON MONETARY ISSUES. FOR THIS REASON, WE PLACE SPECIAL IMPORTANCE ON CONCEPT OF "REVIEW". WE HAVE GREAT DIFFICULTY IN ACCEPTING BRACKETED LANGUAGE, BUT COULD DO SO AS FALL-BACK POSITION IF WORD "EVOLVE" IS REPLACED BY WORD "STRENGTHEN". KISSINGER

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